

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE: Lehman Brothers Holdings, Inc., et al.) Chapter 11 Case No.
) 08-13555 (JMP)
)
) (Jointly Administered)
Debtors)
)

**RESPONSE TO DEBTORS' FORTY-SIXTH OMNIBUS OBJECTION
TO CLAIMS TO BE DISALLOWED AND EXPUNGED**

Now comes Arete Research, LLC ("Arete") and hereby responds to the Debtor's Forty-Sixth Omnibus Objection seeking the entry of an order to disallow and expunge the claims of Arete. Arete asserts that its claim, #6262, is valid based on the following statement of the facts and applicable law:

Statement of Facts

1. Arete is a limited liability Delaware corporation with a principal place of business in Boston, MA. Arete provides equity research reports to institutional clients.
2. On August 20, 2008 Lehman Brothers ("Lehman") issued a check in the amount of \$47,200 to Arete on behalf of Moore Capital ("Moore"). These funds were to be paid to Arete from the client commission sharing account that Moore held at Lehman, in payment for research services provided.
3. After depositing the check into its corporate banking account, Arete received notice on 9/18/2008 that six days earlier, on 9/12/2008, three days before Lehman's bankruptcy filing, a "stop payment" was placed on the check and the check was returned, unpaid.

Applicable Law

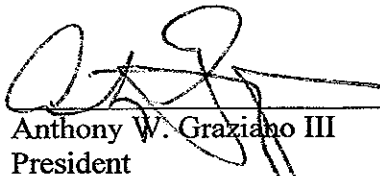
4. Moore maintained a commission sharing account with Lehman pursuant to the safe harbor found at Section 28(e) of the Exchange Act which allows "...money managers to use client funds to purchase "brokerage and research services" for

their managed accounts under certain circumstances without breaching their fiduciary duties to clients.” Moore, as the money manager, provided direction to their broker Lehman (as the holder of the commission sharing account) to use client funds to purchase research services from Arete, the third party provider.

5. The SEC has determined that, “...a broker-dealer effecting the trade (if not providing research and brokerage services directly) must be legally obligated to a third-party producer of research or brokerage services to pay for the service ultimately provided to a money manager.” *see* 17 CFR Part 241 [Release No. 34-52635; File No. S7-09-05] Lehman, the broker effecting the trade in this transaction, is obligated to pay for the research services provided to the money manager.

WHEREFORE, Arete Research LLC requests that the Debtors’ Objection to Claim be denied on the grounds that the claim should be paid as described in the above response.

Respectfully submitted,



Anthony W. Graziano III
President
Arete Research, LLC
3 Post Office Square, 7th Floor
Boston, MA 02109
(617) 357-4800

CERTIFICATE OF SERVICE

I certify that on October 4, 2010, copies of this Response were served by mailing the same by ordinary U.S. Mail, postage pre-paid to the persons listed below:

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New York, NY 10004

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EAST RETURN ITEMS
P.O. BOX 2518
HOUSTON, TX 77252-2518

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Bank : 00493
Center :
Divider: 16,124
Code : 5 M

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Deposit Account: 460-620-0129
Charge Account : 460-620-0129
Store/Reference:00000000000000

ARETE RESEARCH LLC
3 POST OFFICE SQ FL 7
BOSTON MA 02109-3905
US

DESK#10

Date of Notice: 09-18-2008

Dear Valued Customer:

The item(s) below, which were deposited to your account, have been returned unpaid.
Therefore, we have charged them to your account. Please adjust your records by
subtracting the total shown below.

If you have any questions or need additional information, please contact one of our
Customer Service Representatives at 1-800-432-1000. Thank you for choosing Bank of
America.

Number of Returned Items:	1
Amount of Returned Item(s):	47,200.00
Return Items Fee:	5.00
Total:	47,205.00

SEQUENCE/ DEP DATE	ABA NUMBER/ DEP AMOUNT	MAKER NAME/ CHECK DATE	RETURN REASON/ I.D.	AMOUNT
01270722612 9/12/2008	0311-0020 47,200.00		Stop Payment	47,200.00